

RECEIVED
2007 JUL 15 PM 12:30
ASX



ASX Limited
ABN 98 008 624 691
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

PO Box H224
Australia Square
NSW 1215

Telephone 61 2 9227 0334

Internet <http://www.asx.com.au>
DX 10427 Stock Exchange Sydney

FACSIMILE

Department: COMPANY ANNOUNCEMENTS OFFICE

DATE: 28/06/2007

TIME: 16:24:55

TO: METABOLIC PHARMACEUTICALS LIMITED

FAX NO: 03-9860-5777

FROM: ASX LIMITED - Company Announcements Office

SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Appendix 3B

If ASX considers an announcement to be sensitive, trading will be halted for 10 minutes.

If your announcement is classified by ASX as sensitive, your company's securities will be placed into "pre-open" status on ASX's trading system. This means that trading in your company's securities is temporarily stopped, to allow the market time to assess the contents of your announcement. "Pre-open" is approx. 10 minutes for most announcements but can be 50 minutes (approx) for takeover announcements.

Once "pre-open" period is completed, full trading of the company's securities recommences.

PLEASE NOTE:

In accordance with Guidance Note 14 of ASX Listing Rules, it is mandatory to elodge announcements using ASX Online. Fax is available for emergency purposes and costs A\$38.50 (incl. GST). The only fax number to use is 1900 999 279.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

METABOLIC PHARMACEUTICALS LIMITED

ABN 96 083 866 862

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | *Class of *securities issued or to be issued | Not applicable |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued | Not applicable |
| 3 | Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) | (a) Forfeiture of 9,609 Unquoted Employee Performance Rights (ASX Code: MBPAA)

(b) Forfeiture of 59,064 Unquoted Employee Performance Rights (ASX Code: MBPAB) |
| 4 | Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state: <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | Not applicable |

5	Issue price or consideration	Not applicable												
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Not applicable												
7	Dates of changes to the share register	(a) 19 June 2007: <ul style="list-style-type: none">- Forfeiture of 9,609 Unquoted Employee Performance Rights (ASX Code: MBPAA).- Forfeiture of 19,200 Unquoted Employee Performance Rights (ASX Code: MBPAB) (b) 28 June 2007: <ul style="list-style-type: none">- Forfeiture of 39,864 Unquoted Employee Performance Rights (ASX Code: MBPAB)												
8	Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)	<table><tr><th>Number</th><th>*Class</th></tr><tr><td>300,696,141</td><td>MBP</td></tr></table>	Number	*Class	300,696,141	MBP								
Number	*Class													
300,696,141	MBP													
9	Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable)	<table><tr><th>Number</th><th>*Class</th></tr><tr><td>620,928</td><td>MBPAA</td></tr><tr><td>1,222,356</td><td>MBPAB</td></tr><tr><td>2,279,900</td><td>MBPAQ</td></tr><tr><td>183,333</td><td>MBPAU</td></tr><tr><td>1,578,750</td><td>MBPAY</td></tr></table>	Number	*Class	620,928	MBPAA	1,222,356	MBPAB	2,279,900	MBPAQ	183,333	MBPAU	1,578,750	MBPAY
Number	*Class													
620,928	MBPAA													
1,222,356	MBPAB													
2,279,900	MBPAQ													
183,333	MBPAU													
1,578,750	MBPAY													
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable												

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the *securities will be offered	N/A

+ See chapter 19 for defined terms.

- 14 *Class of *securities to which the offer relates N/A
- 15 *Record date to determine entitlements N/A
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? N/A
- 17 Policy for deciding entitlements in relation to fractions N/A
- 18 Names of countries in which the entity has *security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7. N/A
- 19 Closing date for receipt of acceptances or renunciations N/A
- 20 Names of any underwriters N/A
- 21 Amount of any underwriting fee or commission N/A
- 22 Names of any brokers to the issue N/A
- 23 Fee or commission payable to the broker to the issue N/A
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders N/A
- 25 If the issue is contingent on *security holders' approval, the date of the meeting N/A
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled N/A

- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders sell their entitlements *in full* through a broker?
- 31 How do *security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do *security holders dispose of their entitlements (except by sale through a broker)?
- 33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ The Ordinary Shares described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders
- 36 ☐ If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional *securities

Entities that have ticked box 34(b)

- 38 Number of securities for which *quotation is sought
- 39 Class of *securities for which quotation is sought
- 40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?
If the additional securities do not rank equally, please state:
 - the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 41 Reason for request for quotation now:
Example: In the case of restricted securities, end of restriction period
(if issued upon conversion of another security, clearly identify that other security)
- | Number | *Class |
|---|----------------------|
| 42 Number and *class of all *securities quoted on ASX (including the securities in clause 38) | <input type="text"/> |

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 28 June, 2007

(Company secretary)

Print name:

BELINDA SHAVE

== == == == ==

+ See chapter 19 for defined terms.

RECEIVED
2007 JUL 15 10:00
ASX



FACSIMILE

Department: COMPANY ANNOUNCEMENTS OFFICE

DATE: 06/07/2007

TIME: 09:36:46

TO: METABOLIC PHARMACEUTICALS LIMITED

FAX NO: 03-9860-5777

FROM: ASX LIMITED - Company Announcements Office

SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

ASX Limited
ABN 98 008 624 691
Exchange Centre
Level 4 , 20 Bridge Street
Sydney NSW 2000

PO Box H224
Australia Square
NSW 1215

Telephone 61 2 9227 0334

Internet <http://www.asx.com.au>
DX 10427 Stock Exchange Sydney

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Resignation of Director

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ASX Announcement

ASX code: MBP

Resignation of Director

Melbourne, 6 July 2007. Metabolic Pharmaceuticals Limited ("Metabolic") today announced the resignation of its non-executive Director, Dr Evert Vos, effective immediately.

The Chairman of Metabolic, Mr Rob Stewart, expressed his appreciation to Dr Vos, on behalf of the Board and everyone associated with Metabolic, for his contribution as a Director since the Company was established in 1998. "Evert has played a major role in Metabolic's clinical development programme during his nine years with the Company, both as an executive and non-executive Director. During Evert's tenure Metabolic has evolved from a one drug company to a business with a diverse pipeline of several clinical stage and preclinical stage projects", said Mr Stewart.

For further information, contact:

Diana Attana - Assistant Company Secretary/IRO

diana.attana@metabolic.com.au

T: +61 3 9860 5700

About Metabolic

Metabolic Pharmaceuticals Limited (ASX: MBP, NASDAQ OTC: MBLPY) is a Melbourne based, ASX listed biotechnology company with 300 million shares on issue. Metabolic's main focus is to take innovative drugs, with large market potential, through formal preclinical and clinical development. The Company's current pipeline includes ACV1, a neuropathic pain drug currently in Phase 2A human clinical trials as well as drugs targeting osteoporosis, nerve protection/regeneration and type 2 diabetes. A platform is also being developed for the oral delivery of existing injected peptide drugs, a technology which has already shown proof-of-concept. This platform has high potential for use by other companies developing peptide drugs and could foster multiple out-licensing deals. Metabolic's drugs address multi-billion dollar markets which are poorly served by existing treatments and the Company has a strong intellectual property portfolio with several patent families. For more information please visit the Company's website at www.metabolic.com.au.

Inherent Risks of Investment in Biotechnology Companies

There are many inherent risks associated with the development of pharmaceutical products to a marketable stage. The lengthy clinical trial process is designed to assess the safety and efficacy of a drug prior to commercialisation and a significant proportion of drugs fail one or both of these criteria. Other risks include uncertainty of patent protection and proprietary rights, whether patent applications and issued patents will offer adequate protection to enable product development, the obtaining of necessary drug regulatory authority approvals and difficulties caused by the rapid advancements in technology. Companies such as Metabolic are dependent on the success of their research projects and on the ability to attract funding to support these activities. Investment in research and development projects cannot be assessed on the same fundamentals as trading and manufacturing enterprises. Thus investment in companies specialising in these, such as Metabolic, must be regarded as highly speculative. Metabolic strongly recommends that professional investment advice be sought prior to such investments.

Forward-looking statement

Certain statements in this ASX Announcement may contain forward-looking statements regarding the Company's business and the therapeutic and commercial potential of its technologies and products in development. Any statement describing the Company's goals, expectations, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the process of discovering, developing and commercialising drugs that can be proven to be safe and effective for use as human therapeutics, and in the endeavor of building a business around such products and services. Metabolic undertakes no obligation to publicly update any forward looking statement, whether as a result of new information, future events, or otherwise. Actual results could differ materially from those discussed in this update. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the Metabolic Pharmaceuticals Limited Annual Report for the year ended June 30, 2006, copies of which are available from the Company or at www.metabolic.com.au.



FACSIMILE

Department: COMPANY ANNOUNCEMENTS OFFICE

DATE: 06/07/2007

TIME: 10:04:13

TO: METABOLIC PHARMACEUTICALS LIMITED

FAX NO: 03-9860-5777

FROM: ASX LIMITED - Company Announcements Office

SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Final Director's Interest Notice

ASX Limited
ABN 98 008 624 691
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

PO Box H224
Australia Square
NSW 1215

Telephone 61 2 9227 0334

Internet <http://www.asx.com.au>
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Appendix 3Z

Final Director's Interest Notice

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Introduced 30/9/2001.

Name of entity	METABOLIC PHARMACEUTICALS LIMITED
ABN	96 083 866 862

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	EVERT VOS
Date of last notice	4 August 2005
Date that director ceased to be director	6 July 2007

Part 1 – Director's relevant interests in securities of which the director is the registered holder *In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities 283,077 Fully Paid Ordinary Shares (ASX Code: MBP)
--

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
NIL	NIL

Part 3 – Director's interests in contracts

Detail of contract	NIL
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.

Change to company details

Sections A, B or C may be lodged independently with this signed cover page to notify ASIC of:

A1 Change of address
A2 Change of name - officeholders or members
A3 Change - ultimate holding company

B1 Cease company officeholder
B2 Appoint company officeholder
B3 Special purpose company

C1 Cancellation of shares
C2 Issue of shares
C3 Change to share structure
C4 Changes to the register of members

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company details

Refer to guide for information about
corporate key

Company name

Metabolic Pharmaceuticals Limited

ACN/ABN

96 083 866 862

Corporate key

55016175

Lodgement details

Who should ASIC contact if there is a query about this form?

Name

Metabolic Pharmaceuticals Limited

ASIC registered agent number (if applicable)

Telephone number

(03) 9860 5700

Postal address

Level 3, 509 St Kilda Road

Melbourne VIC 3004

Total number of pages including this cover sheet

2

Please provide an estimate of the time taken to complete this form.

hrs

mins

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this cover sheet and the attached sections of this form are true and complete.

Name

Belinda Shave

Capacity

☐ Director

☒ Company secretary

Signature

B Shave

Date signed

06/07/07
(D) (M) (Y)

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form electronically by visiting the ASIC website
www.asic.gov.au

For help or more information

Telephone 03 5177 3988
Email info.enquiries@asic.gov.au
Web www.asic.gov.au

officeholder.

Role of ceased officeholder
Select one or more boxes

☒ Director
☐ Secretary
☐ Alternate director — Person alternate for

Date officeholder ceased

Date of change
0 6 / 0 7 / 0 7
[D] [D] [M] [M] [Y] [Y]

Name

The name of the ceased officeholder is

Family name

VOS

Given names

Evert Cornelis

Date of birth

2 6 / 0 2 / 3 8
[D] [D] [M] [M] [Y] [Y]

Place of birth (town/city)

Bussum

(state/country)

Netherlands

B1 Continued... Cease another company officeholder

Use this section to notify if a company officeholder has ceased to be a company officeholder. You need to notify details separately for each ceased officeholder.

Role of ceased officeholder
Select one or more boxes

☐ Director
☐ Secretary
☐ Alternate director — Person alternate for

Date officeholder ceased

Date of change
[D] [D] / [M] [M] / [Y] [Y]

Name

The name of the ceased officeholder is

Family name

Given names

Date of birth

[D] [D] / [M] [M] / [Y] [Y]

Place of birth (town/city)

(state/country)

END